NEW YORK STOCK EXCHANGE QUOTATIONS.

4914 515%

Write for Circular No. 1761 Conservative Investments

Spencer Trask & Co. 25 Broad Street, New York Members New York Stock Exchange

Members Chicago Stock Exchange



New York **Massachusetts** Connecticut

Bonds Legal

in these States, just published; of value to trustees, banks, institutions and investors

Ask for Booklet AD-393

The National City Company Main Office: National City Bank Bldg. Uptown Office: Fifth Ave. & 43rd S.

Hydro-Electric Bonds

The operating expenses of efficiently managed hydro-electric power companies are comparatively small—an important consideration in view of the greatly increased cost of labor and materials. The demand for power is constantly growing, due principally to the steady increase in the use of electric power by manu-

Particulars of two attractive issues yielding 74% and 8% will be sent upon request.

Estabrook & Co.

Iartford Providence

Trust Funds

Trustees and Investors ought to legal investment for Savings Banks and Trust funds in this State. Bonds of this class conform to the highest known requirements for safety. We have reprinted in booklet form the law restricting such investments, together with the

1921 Official List

which are believed to comply with the requirements of this law and shall be glad to send you a copy upon request.

Ask for booklet No. H-25

Remick, Hodges&Co. Members New York Stock Exchange 14 Wall St. New York Correspondents: R. L. Day Co., Boston

Mohawk Valley Co. N.Y. State Rys. Com. & Pfd. N. Y. State Rys. 4 1-2s J.K. Rice, Jr.& Co.

WE RECOMMEND

Guaranty Trust Stk. At \$286-To Yield 7% Dividend \$20 Per Year MICLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 3321 Rector

Stone & Webster Investment Securities 120 Broadway, New York Telephone Rector 6020 Chicago

Carpender, Caffry & Co. Members New York Stock Exchan.

74 Broadway - 520 Fifth Ave.

FINANCIAL NEWS AND COMMENT

Active Stocks Gain-Reserve Ratio Up-May Wheat Off 11 3-4 Cents.

High | Low | Bid | Ask | in\$ | Sales |

200 Adv Rumely... 1100 Adv Rum pf.. 100 Air Reduction.

100 Air Reduction.
800 Ajax Rubber..
1000 Alaska G M...
1100 Alaska Juneau
400 Allied C & D...
500 Allie Chalmers
200 Am Ag Chem..
400 Am Bosch M...
1100 Am Bosch M...
7100 Am Can

19% 14½ 15½ 17 52 42½ 47 49 40 32½ 3478 35½ 39½ 25½ 29½ 30 1½ % 56 %

The things which counted in yesterday's stock market were mostly of a constructive nature and resulted in arousing a flow of short covering orders. 129% 120 months might be considerably more satmonths might be considerably listactory than those of the earlier spring $\begin{array}{c} 108.72\\ 129.44\\ 127.44\\ 110 \end{array}$ $\begin{array}{c} 108.72\\ 128.44\\ 127.44\\ 110 \end{array}$ $\begin{array}{c} 128.72\\ 127.44\\ 127 \end{array}$

| Committee | Comm month, as displayed in reports of several prominent companies, supplied the day's most cheerful development, even vere troubled by a strike in April of last year which affected comparisons. Supplementing the effect on sentiment of the Pennsylvania's gain of nearly \$6,000,000 in gross and \$12,700,000 expansion in net above the heavy deficit of April, 1920, were the Southern Pacific's upturn of \$4,532,000 in gross and its gain of \$3,679,000 in net and the and Ohlo, which extended an increase of \$726,000 in gross revenue to a growth of \$2,277,000 in net operating revenue. The last named road made it clear that savings in operating costs had been decidedly effective, from which the Street was moved to expect that the pending wage cuts would have impor-tant influence on profits during the sumexpected to become heavier. An interesting item of railroad news, which helped carry Great Northern preferred and Northern Pacific upward with vigor, was the declaration of a 5 per cent. dividend on the Burlington's stock. Although it was specified as a "dividend" and no intimation as to whether or not it indicated a settled policy was made, was virtually on a 10 per cent. basis. An annual dividend of 10 per cent, on shares which recently were increased through a stock dividend would more in the \$215,000,000 bonds sold a few weeks ago, the interest to be provided jointly by the Great Northern and the Northern Pacific. Those contro:1ing roads own nearly all the Bur-

beneficiaries from dividends. A spectacular event of the day was a tremendous fall of May wheat prices n Chicago, amounting to 11% cents a bushel. As more than 10 cents of the recession was marked off in initial transactions, it was plain that the reation of supplies to demand had undergone a great change overnight. Evi-

lington stock, and thus will be the chief

delivery this month, was broken suddenly by heavy receipts of grain, and news despatches told of shipments offered from many localities as the result of the rise of more than 60 cents a bushel from the minimum price of April to the maximum of \$1.85 on Wednesday.

Call money advanced from 7 per cent. to 7½ per cent. the latter being the highest rate since February 8, but the movement was impelled by local conditions, comprised in end of the month preparations and large demands for funds in connection with current distribution of securities. The Reserve statements for the week showed continued improvement, an increase of \$14.-63%, 46%, 54, 55, 58%, 200,000 in gold reserve, a fall of more than \$10,000,000 in deposits and a contraction of \$22,000,000 in Reserve notes helping to carry the Reserve system's reserve ratio from \$6.8 per cent. to 57.6 reserve ratio from 56.8 per cent. to 57.6 per cent. The ratio of cash to deposit and note liabilities of the New York Reserve Bank gained 1.1 per cent. to

FOREIGN EXCHANGE.

THURSDAY, MAY 26, 1921.

Parity Sterling: Thurs Wednesday May 19.
Permand 35.014 \$5.013 \$5.0014 \$5.0014 \$5.0014 \$6.0014 \$1.0014 THE CONTINENT.

Demand 84 85
Cables 85
19.30 Finland, cents a mark;
Demand 2.05 2.10
Cables 2.10 2.15
20.20 Gaeche-Slovakia, cents a crov
Emand 1.00 1.46
Cables 1.47 1.47

Cables 25.50 26.00
49.84 Yokohama, cents a yen:
Demand 48.12½ 48.00
Cables 48.37½ 48.25
SOUTH AMERICA. | SOUTH AMERICA:
| 244 Rio de Janeiro, cents a milreis:
Demand	13.62½	13.62½	13.75
Cables	13.75	13.75	13.87½
Cables	13.75	13.75	13.87½
Cables	33.25	37.87½	31.00
Cables	33.27½	33.00	31.12½
Demand	31.25	33.00	31.12½
Demand	31.25	33.00	31.12½
Demand	31.25	33.00	31.25½
Cables	73.50	71.75	68.25
Cables	73.50	71.75	68.25

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; re-tscountable at Reserve Ronk, 00 to 90 days, %57%; non-members and private bankers, ligible, 60 to 90 days, 000%; non-eligible, 0 to 90 days, \$677%;

CLEARING HOUSE STATEMENT.

Clearing House exchange, \$602,801,204; mlances, \$59,275,458; Federal Reserve credit minnes, \$52,230,100.

Stock of PayRecord able.

Record able.

Re EQUIPMENT TRUSTS. MONEY MARKET. Renowals 7 Last Year's High Year's High Year's Low TIME LOANS. DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 6%; 16 to 30 ays, 6%; Liberty bonds and Victory notes, 5 days, 6; 16 to 90 days, 6; bankers accept-nocs, 16 to 90 days, 6.

#1.25 HUDSON-MANHATTAN.
1.75 April gross income. \$872.010 \$487.529 Expenses, taxes. \$29.614 \$46.905 \$12.5 Charges \$38.677 \$340.603 \$12.5 Charges \$1.640.735 \$2.665.712 \$1.505.348 \$3.00 Balance \$1.419.403 \$90.344 \$3.00 Dorr. expenses, taxes \$2.642.272 \$1.805.348 \$3.00 Balance \$1.249.345 \$1.322.488 \$3.00 Balance \$70.118 \$502.104 \$1.50 Included in the charges is the full interest on cumulative adjustment income 5 per cent. May 28—
30 Ohlo Oil
Ohlo Oil
Ohlo Oil
Alabama, Gt. Southern
Alamaba, Gt. Southern
Chi, Burl. & Quincy, stk. 58.132%.
Eastman Rodak ex.
U. S. Industrial Alcohol.
U. S. Industrial Alcohol.
U. S. Industrial Alcohol. June 3Mergenthaler Linotype...
Mackay Companies
Mackay Companies pf.
Underwood Typewiter
Underwood Typewiter pf.
Union Bag & Paper.
June 10June BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

30 Old Colony Woollen, 3.

3 U. S. Worsted, 101.

1 Acoshnet Mills, 150.

3 Eastern Mass. St. adjustment, 12%,

10 Connecticut & Passumpsic Rivers pf., 56%,

10 Connecticut & Passumpsic Rivers pf., 56%,

10 American Glue, 115.

3 J. I. Case Plough, 76, 1st pf., 80.

1 Plymouth Cordage, 200.

36-100 Am. Ag. Chem. common script, 40,

1 Bates Manufacturing, 195%,

23 Rights Hamilton Manufacturing, 41%,

2 Great Fails Manufacturing, ex-div., 156,

1 Eastern Mass. St., 1st pf., 18%,

7 Worcester Cons. St. pf., 16%,

10 Federal Bearings pf., 25,

40 Waitham Watch pf., ex-div., 88%,

25 Prince Macaroni, voting trust ctf., 50,

3 Fail River Gas, 153%,

1 Lowel Gas Light, 14%,

5,000 Roswell Gas 6s, August I, 1918, ctf.

deposit, 60% flat.

Due.
1921. P.C.
*June 15. 64.
*June 15. 65.
*July 15. 516.
*August 16. 6
*Sept. 15. 66.
October 15. 316.
October 15. 56.
*December 15. 66.
*December 15. 66. Hid. A d. Approx.
100 100 1-32 4.85
100 100 1-32 4.85
100 100 4.57
100 100 4.50
100 100 5.00
100 100 3-32 5.10
100 100 3-32 5.10
100 100 3-32 5.10
100 100 3-32 5.30
100 100 3-32 5.30 Pebruary 16... 54 100 1004 1004 March 15... 54 1004 1004 1004 4 Acceptable in payment of taxes due date of maturity. SUBSCRIPTION RIGHTS.

TOPICS OF WALL STREET.

Dividend Changes.

1920. 112,587,619

107,666,411

A banker interested in statistics has been keeping a record of dividend changes since October 1, 1920, and here is the result of it to date: 170 industrial companies and five railroads have passed their dividends and ninety additional industrials and rails have reduced their dividend payments. His compilation in-cludes no relatively unimportant com-panies.

Money Firm.

| T2.265,924 | 112,587,619 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 107,006,11 | 10 Money Firm.

Call money in the New York Stock Exchange and over the counter and call loans to carry acceptances had a firm tone yesterday. The renewal rate for call loans against Stock Exchange collateral was 7 per cent., but before the day closed the rate advanced to 7½ per cent., the highest since February 8. Call loans against acceptances were made at 7, against the previously prevailing rate of 6. The firm tone was due to the combined effect of Government deposit withdrawals, approximating \$55,000,000, for this week and of the preparation for interest and dividend disbursements at the end of this month. Loans made to-day will carry over until next Tuesday, which is an unusually long period for a call loan.

Dividends Still Big Factor.

The dividend possibilities of individual Wall Street, which has not recovered completely from the severe shocks of the last two or three days, when dividends on preferred issues were passed by companies from which no such action had been anticipated. Wall Street's nerves are still rather lumpy when "dividend" is mentioned and, as a result, the market has taken to spells of quick rises on reports of probable dividend payments and quick declines on equally vague rumors of adverse dividend action. The declaration yesterday, for instance, of the regular quarterly dividend on Railway Steel Spring common and preferred way Steel Spring common and preferred shares had a good effect on the market because, although there was none who would definitely prophesy the passing of the dividend, there were those who were a little uncertain.

The preferred shares of the Cuba Cano Sugar Corporation sold down yesterday to 53½, a new low for 1921 or 1920, and off nearly two points from Wednesday's close. Disquieting reports regarding the coming action on the company's preferred dividend were responsible largely for the selling, although it was said that considerable of the stock which came into the market emanated from

Samuel M. Vauclain, president of the Samuel M. Vauclain, president of the Baldwin Locomotive Works, was quoted yesterday as saying that reports of \$20,-000,000 of new financing by the company were "interesting in their untruthfulness," adding that they were absolutely new to him, which definitely sets at rest persistent rumors that Baldwin intended to fund some of its bank loans. No additional information respecting to-day's action of the company's directors on the semi-annual dividend was forthcoming yesterday in Wall Street.

Union Carbide Dividend Cut.

The Union Carbide Company has de-clared a dividend of \$1 a share for the current quarter, payable on July 1 to stock of record on June 8. It represents a cut of 50 cents from the company's last preceding payment of \$1.50 a share on April 1.

The operations of the United States Steel Corporation have increased from between 35 and 40 per cent. of capacity to approximately 45 as a result of freer specifications against orders on the company's books. Its new business, however, is said to be coming in at a rate probably the smallest of any time this year, averaging around only 10,000 tons a day. The operations of the United States

April Copper Production.

The April production of the Miami Copper Company totalled 4,262,625 pounds, in contrast to 4,924,420 in April, 1920. The Granby Consolidated Mining, Smelting and Power Company produced in April 2,459,250, against 2,105,400 in April, 1920.

Illinois Bell Telephone.

The directors of the Illinois Bell Tele-000 in its capital stock, bringing its authorized capitalization up to \$50,000, 000. The stockholders will vote on the proposal in a special meeting on June 15. The new stock will be offered to the stockholders at par, and the proceeds of that offering will be used to retire its loans by Chicago banks and the American Telephone and Telegraph Company. A portion of them will be used to defray the cost of this year's construction programme of the company. 000 in its capital stock, bri

Declaration yesterday of a \$2.50 dividend by the Boston and Albany Railroad in contrast to \$2 for the last quarter does not mean that the company has raised its annual rate of disbursement. which has been running at 8% per cent. The company's regular procedure has been to pay 2 per cent. each in March and September, 2% per cent. in June and 2% per cent. in December.

Expect Lehigh Valley Plan Soon. Inquiry at the legal department of the Lehigh Vailey Railroad revealed yesterday that announcement of the plan for the segregation of that company's coal property may be expected within the next two or three weeks. Under the extension granted by the court the company has until June 24 to file it.

Charges

Deficit.
Included in the charges is the full interest on cumulative adjustment income 5 per cent. bonds amounting to \$137,925 per month.

KANNAS CITY SOUTHERN SYSTEM.

April gross.

\$1,861,742 \$1,456,276

Net after tax.

\$1,861,742 \$1,456,276

Net after tax.

\$1,861,742 \$1,456,276

Net after tax.

\$27,627 \$868,452

\$21,994

\$25,00 Deficit after tax.

\$28,636,450 \$3,122,290

\$25,00 Deficit after tax.

\$28,346 \$1,175,590

\$25,00 PUBLIC UTILITIES.

\$25,00 PUBLIC UTILITIES.

\$25,00 Def. after fixed charges

\$25,00 Def. afte

DENVER TRANSPER JUNS 30.

DENVER, May 25.—The date for completing the transfer of the Denver and Rio Grande Raliroad, sold November 20 at foreclosure to representatives of the Western Pacific, was extended again to-day from May 30 to June 30 by Federal Judges Lewis and Sanborn because new financial questions have arisen, resulting in an application recently to the Interstate Commerce Commission for approval of a plan of financing the company.

HARRISON WILLIAMS ELECTED.

Harrison Williams has been elected chairman of the directors and chairman of the executive committee of the North American Company. As chairman of the directors he is acting president of the directors he is acting president of the directors he is acting president of the director of the North American Company in June, 1929, when Clarence Dillon, George P. Miller, Edward H. Wells and Frank L. Dame were elected directors of it. HARRISON WILLIAMS ELECTED.

Government of Newfoundland

15-Year 61/2% Gold Bonds

Due June 30, 1936 Principal and Interest

payable in New York in gold. A direct obligation of the Government of Newfoundland and

Price to yield about 7.20%

exempt from all present or future taxes imposed by that Govern-

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33 Pine Street New York Philadelphia Pittsburgh Washington

GRAHAM, PARSONS & CO.

435 Chestnut St. 30 Pine St. Philadelphia

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Deal in and Purchase Issues of Municipal Bonds Bonds, Notes and Preferred Stocks of

Industrial Corporations Established Value

Railroads, Utilities and

John 5727-30

OF IMPORTANCE TO HOLDERS OF SHORT TIME **OBLIGATIONS**

The New York Federal Reserve Bank has reduced its discount rate. There are many evidences that interest rates are declining and that the coupon rates of standard new issues will gradually decrease. The far sighted investor is

therefore now converting his short term maturities into securities of longer maturity, thus assuring himself of a continued high return on cap-ital for a period of years.

Selected list of high grade Long Term Bonds on request for Circular H-13.

J. G. WHITE & COMPANY 37 WALL STREET NEW YORK

WE OFFER

50 Continental Ins. To Net about 8% J.K. Rice, Jr.& Co.

American Lt. & Trac. Cities Service United Lt. & Ry. Western Power H.F.McConnell & Co. Members N. Y. Stock Exchange. 85 B'way, N. Y. Tel. Bowl, Gr. 5080-8-9

McCall Corp., Com. & Pfd. Superior Steel, 1st Pfd. Thompson-Starrett

Stone.Prosser&Doty

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

Selected List Of Well Secured Investments To Net 7% to 99 **COGGESHALL & HICKS** Members New York Stock Exchange 128 Broadway 203 W. 79th St.

E.W. Wagner & Co.

33 New St., New Yor request

NOBLE & CORWIN

Business Opportunities Want Ad. in The